

**THE FARMERS' ELEVATOR MOVEMENT
IN OHIO**

**OHIO
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Station**

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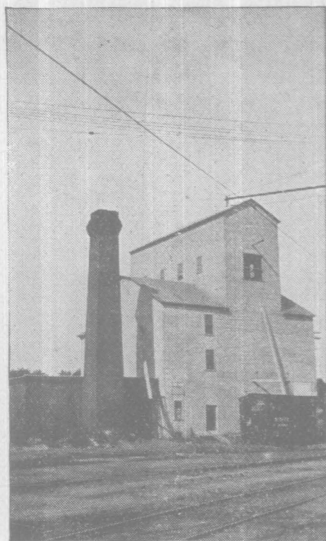
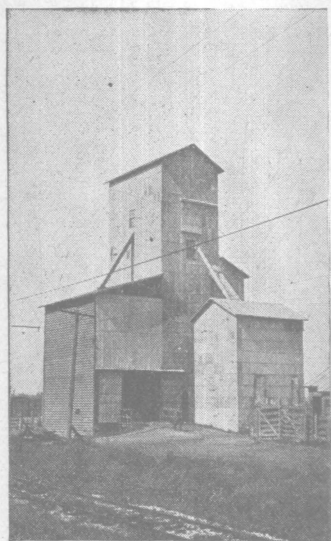
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Types of Farmers' Cooperative Elevators

FOREWORD

This bulletin reports the results of an investigation made by Professor H. E. Erdman, of the Department of Rural Economics, College of Agriculture, Ohio State University, and is published as one of a series of investigations which are being conducted in co-operation between the College of Agriculture and Experiment Station.

CHARLES E. THORNE,
Director.

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BULLETIN

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H. E. ERDMAN

OBJECT AND METHOD OF SURVEY

The object of this study has been to ascertain the nature and extent of the farmers' elevator movement in Ohio. The method of study was a combination of the personal visit and the use of a questionnaire. A considerable number of elevators were visited, the rest being requested by mail to furnish information as to form of organization, methods of doing business, and volume of business.

HISTORICAL SKETCH OF THE FARMERS' ELEVATOR MOVEMENT

Movement in general.—The real beginning of the farmers' elevator movement in the United States probably dates from the time of the Granger movement in the early seventies. In a number of states the farmers at that time owned a considerable number of elevators. But these first attempts lacked the experience and business ability that has backed the more recent efforts. Furthermore, the early companies met with the bitterest kind of organized opposition from the established grain dealers in the various states. The result was that these earlier companies were short-lived, and very few, if any, are now in existence. A number were organized during the Farmers' Alliance movement of the eighties, some of which are still operating.

Since 1900 the movement has taken on new life and has continued to the present. In 1902¹ the number of farmers' companies is said to have been insignificant; in 1904 there were, according to the same authority, "a few score," and by 1907 about one thousand. In October, 1917, the official organ² of the farmers' elevator companies claimed to have on its revised lists the names and addresses

¹Hibbard B H in American Ency of Agr

²The American Coop Journal, Oct 1917 p 65

of 2,856 farmers' companies, located in the following ten states, named in the order of their importance: North Dakota, Iowa, Kansas, Minnesota, Illinois, Nebraska, South Dakota, Oklahoma, Ohio and Indiana. In addition there are many farmers' companies in Michigan, Wisconsin, Colorado, Wyoming and Montana.

In the first eleven states named, the farmers' companies have organized state associations, known, in most cases, as "farmers' grain dealers' associations." The first of these to be organized was the "Farmers' Grain Dealers' Associations of Illinois" which was started in 1902; Iowa followed in 1904. The Ohio companies did not form a state association until 1916. The various state associations in 1911 purchased and are now publishing the American Co-operative Journal.



Fig. 1.—Ohio Farmers' Elevators established 1910 or earlier



Fig. 2.—Location of Ohio Farmers' Elevators established 1914 or earlier

About 1912 the National Council of Farmers' Cooperative associations was formed of representatives of the various state associations. It looks after matters of general interest to all of the state associations, such as freight-rate cases, price-fixing, and grain-grading regulations.

The movement in Ohio.—The farmers' elevator movement in Ohio is of rather recent origin. Of the ninety-three companies which the writer knew to be in operation in May, 1918, only four were in existence as early as 1910. The oldest of these is that at Rocky Ridge, in Ottawa County, organized in 1904. Another was organized at Mt. Cory in 1907 and one at Bellevue in 1909. The present movement, however, may really be said to have started with the establishment of the farmers' company at Grelton, Henry

County, late in 1910. It was mainly as a result of the success of that company that a number of others were organized in the next few years. The following table shows the dates of organization of ninety of the companies in operation October 1, 1918:

TABLE I.—DATES OF ORGANIZATION OF NINETY
FARMERS' ELEVATOR COMPANIES

Date	Companies organized
1904.....	1
1907.....	1
1909.....	1
1910.....	1
1911.....	3
1912.....	12
1913.....	7
1914.....	9
1915.....	13
1916.....	25
1917.....	17

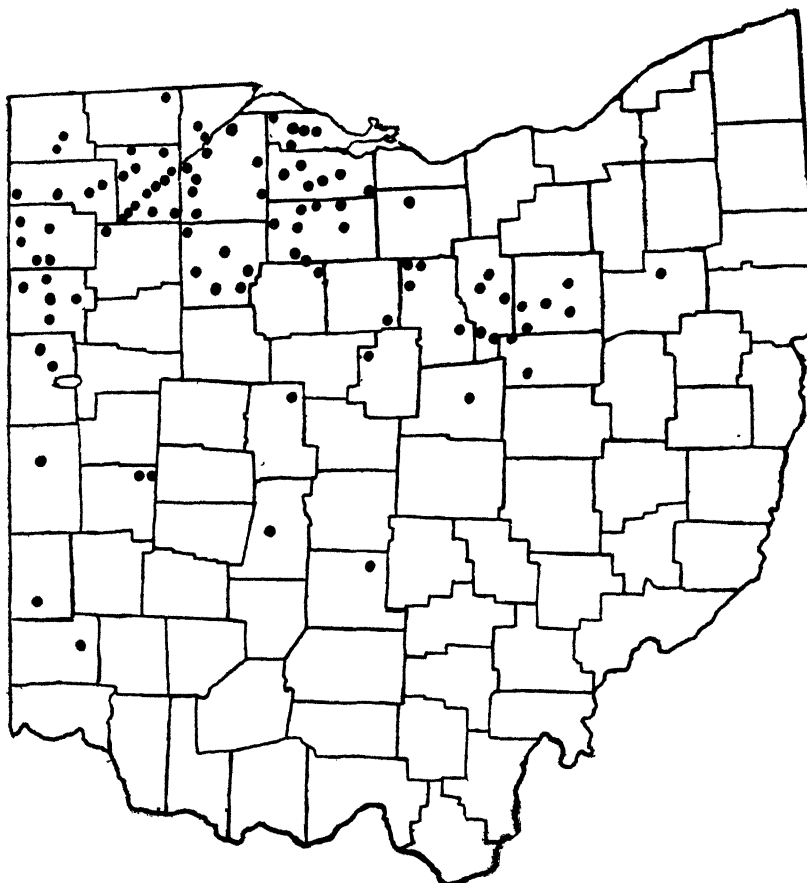


Fig. 3.—Location of Ohio Farmers' Elevators May 1918

The State Association.—The “Farmers’ Grain Dealers’ Association of Ohio” was organized March 13, 1916, at Toledo. It was the outgrowth of a feeling that there was a need for closer association of the farmers’ companies. This need had already found expression in the “Farmers’ Cooperative Association of Northwestern Ohio” which has held monthly meetings since July, 1913, when it was organized.

The association takes up matters of interest to the various companies, and, through its secretary, gives assistance to new companies.

BASIS OF THE MOVEMENT IN OHIO

Forces back of the movement.—The main force back of the farmers’ elevator movement is of course an economic one, expressing itself in prices. Most of the companies have been organized as a result of the general belief that the established dealers were taking too wide a margin. This belief was fostered by the fact that in a number of places where farmers’ companies were well-managed higher prices were paid than at neighboring towns. Farmers in one community, finding prices a few cents higher in neighboring towns which had farmers’ companies, would get together and form a company of their own, either building a plant or buying out an established business. In a few cases farmers’ companies have been started as a result of an offer to sell out made by some grain dealer. Rather than see a competing company buy a second plant the farmers have organized and purchased the plant which was for sale.

To some extent the movement has been furthered by paid organizers. Cooperative effort thus started is probably less likely to succeed than if the demand and exertion comes from within. Such promoters are often inclined to make exaggerated and misleading claims, and to play upon the prejudices of the farmers—a practice which is likely to lead to disappointment and possibly failure. In the main, however, the movement seems to have been from within, a spreading from community to community as leaders in various communities learned of what was being done elsewhere.

Wherever the question of organizing a farmers’ company comes up it is of course necessary to decide whether to buy an elevator from someone already in the business or to build a new one. Of fifty-five farmers’ elevators concerning which information on this point is at hand, forty-six, or 85.2 percent were purchased from firms already in the business, and nine, or 14.8 percent, were built

by the farmers. In deciding this question farmers have usually considered the facts that to purchase a going business meant lessened competition for the new company, and that there is already sufficient elevator capacity in most Ohio towns to handle all the grain marketed there. To build an additional plant where there is already sufficient capacity would be an economic waste, which would ultimately come out of the profits of the producers. It seems to be true that a considerable portion of the increased price which the more successful farmers' companies pay is made possible by the increased volume of business, rather than because of the changed ownership of the plant.

CHARACTERISTICS OF OHIO FARMERS' ELEVATOR COMPANIES

TYPES OF COMPANIES

Two general types.—The farmers' elevator companies of Ohio are of two general types—ordinary corporations and cooperative companies. The first are simply incorporated companies in which most of the stock is owned by farmers. Some of these, for example, are operated by a few prosperous farmers as business ventures and can in no sense be called cooperative. These have not been included in this study. Others of this first type include a larger number of farmers who are more especially interested in marketing their own products advantageously.

The second group consists of the cooperative companies, corporations with certain cooperative features which tend to make membership of more importance than capital stock. The two groups, however, merge into each other, so that no clear line can be drawn between the cooperative and non-cooperative companies. The most common of the cooperative features are; (1) restricted ownership of capital stock; (2) limited voting privilege; (3) distribution of a patronage dividend.

COOPERATIVE FEATURES

Restricted ownership of capital stock.—There are relatively few farmers' companies that do not embody some degree of cooperation. The most usual cooperative feature is that of restricted ownership of stock. For example, only four out of sixty-two replies to this question state that there is no limit to the amount of stock which a member may hold. Only one cooperative organization place the limit as high as 20 shares (par value \$25), but in that case the vote is limited to one vote per man. Fifteen place the limit at one share (par value \$100), twelve place the limit at four

shares (par value \$25) and ten place it at eight shares (par value \$25). The following table shows the tendency to limit the ownership of stock.

TABLE II—NUMBER OF SHARES WHICH ONE MEMBER MAY HOLD

Number of shares	Number of companies	Number replying
		<i>Percent</i>
1 to 5.....	39	62.9
6 to 10.....	14	22.6
More than 10.....	5	8.1
Not limited.....	4	6.4
Number replying... ..	62	100.0

Provision to limit the number of shares which one may own is usually made in the constitution. To make this restriction effective the method of sale and transfer is prescribed. The most usual method is to require that sale or transfer can be made only with the consent and approval of the board of directors. In the case of the transfer of shares it is a frequent requirement that the certificate of stock, properly endorsed, be deposited with the board of directors for sale. If not sold within a given time the owner is at liberty to find a buyer.

The main reasons for wishing to restrict ownership is to prevent the shares from falling into the hands of those who are interested solely in greater profits, and to keep the shares as widely distributed as possible among producers.

Limited voting privilege.—Out of a total of forty-seven companies reporting more than one share per member, thirty-one report the one-man-one-vote plan. In addition to these are the fifteen companies allowing but one share per member and hence of course but one vote per man, making forty-six out of sixty-two with the one-man-one-vote plan. Fourteen report one vote per share, but here again the vote is limited, since thirteen of these limit the amount of stock which may be owned by one man.

Patronage dividend.—The patronage dividend is often considered the acid test of true cooperation. By means of it all profit is returned to those from whose business it has resulted, each man getting the proportion which his patronage is supposed to have created. The provision for the patronage dividend, or business dividend, as it is sometimes called, provides for the distribution of only that portion of the gross gain of the business which remains after all expenses have been met, dividends declared on capital stock, and provision made for an addition to the surplus fund.

Information as to the use of the patronage dividend is at hand regarding 86 Ohio farmers' companies. Of this number fifty-five or 63.9 percent of those reporting, provide for it, while thirty-one or 36.1 percent do not. Most of the more recently organized companies make use of it, and, so far as the writer has been able to learn, all of those organized during 1917 embody this feature.

Where the patronage dividend is in use there is usually a provision limiting the percent of dividend which can be paid on the capital stock. Out of fifty-seven companies giving this information twenty-six state that there is no such limit. In these cases the matter is left to the board of directors to decide. In thirty-one instances the dividend is limited. The most frequent limit is 3 percent. This is due to the fact that most of the Equity companies provide for so low a limit in order to keep out investors who are interested in high returns on capital stock as distinguished from those who are more especially interested in securing a satisfactory market for their products.

TABLE III—LIMITS, IF ANY, PLACED ON CAPITAL STOCK
DIVIDENDS BY FIFTY-SIX ELEVATOR COMPANIES

Limit	None	Percent 3 to 4	Percent 5 to 6	Percent 7 to 8	Percent 9 to 10
Number of instances..	26	13	5	11	2

Two methods of calculating the patronage dividend are in common use among cooperative elevator companies. The most usual in this state is that of figuring the dividend as a percent of the total volume of business transacted with the company by its members, including both sales of products and purchases of supplies. A few, however, estimate the profits made on each of the various lines handled, and then declare a dividend of so many cents per unit of commodity. Thus there might be a dividend of 2 cents a bushel of grain, 20 cents per ton of hay, and 5 percent of the value of supplies purchased.

A few companies pay a patronage dividend to non-members, usually equal to one-half that paid to members. It is usually provided, however, that this dividend to non-members cannot be paid in cash, but is to be used only in lieu of payment on shares of stock. Those who advocate such a dividend to non-members say it helps to draw trade, thus reducing the overhead expenses relatively by increasing the volume of business. It may also bring in some of the doubting Thomases who would otherwise not take stock in a new concern. Others claim that for a new company to offer such

a dividend makes it more difficult to sell the necessary stock, since some men may prefer to pay for stock out of future profits rather than out of cash in hand.

SIZE OF CAPITALIZATION

Capitalization and stock sold.—In considering the size of a business concern several measures may be used. That most frequently used is capital stock. The following frequency table gives some idea as to the size of Ohio farmers' companies.

TABLE IV—AUTHORIZED CAPITALIZATION OF OHIO FARMERS' ELEVATOR COMPANIES

Capitalization	Number of companies
Under \$10,000.....	2
\$10,000 to \$15,000.....	21
15,000 to 20,000.....	19
20,000 to 25,000.....	20
25,000 to 30,000.....	21
30,000 to 35,000.....	1
35,000 to 40,000.....	0
40,000 to 45,000.....	1
45,000 to 50,000.....	0
More than 50,000.....	2
No data.....	5
Total number.....	92

Not all of the authorized capital stock is subscribed or paid in, however; of the above companies, sixty-two, with an average authorized capital of \$19,193 had but an average of \$12,206 subscribed, and \$11,788 paid in. To put it another way these sixty-two companies had 63.6 percent of their stock sold and 61.4 percent paid in. Only eight of the sixty-two companies reported the whole amount subscribed, and these were all companies organized in 1906 or earlier. Many companies at the time of organization plan to have sufficient stock to enable them to grow by taking in more members. The amount paid in is in most cases sufficient to pay for an elevator and equipment, seldom leaving enough to cover operating needs. Most of the money needed in the business is then borrowed from some bank, or occasionally, from individual farmers. Since the members are quite generally farm owners these companies seldom experience any difficulty in getting sufficient funds. Many of the older companies have a considerable surplus which they use in the business, placing it at interest when not needed.

Number of members. As shown above, a large proportion of Ohio companies limit the number of shares which one member may own in order to get the stock as widely distributed as possible. The

average number of members shown by the reports of sixty-one companies is 130, the numbers varying from 38 to 400.

TABLE V—FREQUENCY TABLE SHOWING NUMBER OF MEMBERS
IN SIXTY-ONE FARMERS' ELEVATOR COMPANIES

Class	Number of companies
Under 50.....	2
50 to 100.....	24
100 to 150.....	13
150 to 200.....	14
200 to 250.....	4
250 to 300.....	2
300 to 350.....	1
More than 350.....	1

Most of these companies are composed entirely of farmers or retired farmers, although nearly half of them report from one to fifty non-farmers. Only eight report more than ten non-farmers as members.

The size of the share of stock is often made small to enable men of small means to become shareholders. This aids still more in getting the stock well distributed. Of sixty-two companies, thirty-one have \$25-shares, five have \$50-shares and the remaining twenty-six have \$100-shares. Many of the companies with the \$25 shares provide that no dividends are to be paid out to members with less than four shares, such dividends to be applied to the purchase of the additional shares. It is felt that \$25 per member does not give the company sufficient capital, yet by this method the man of small means is enabled to become a member.

Capacity of elevators.—Another measure of size is that of the capacity of elevators. The average bushel capacity of fifty-two elevators is 19,434 bushels, ranging from 5,000 bushels to 60,000 bushels. In a number of instances companies own more than one elevator, having bought out a competitor, and in at least four instances one company owns elevators in one or two neighboring towns.

TABLE VI—BUSHEL CAPACITY OF FIFTY-TWO FARMERS' ELEVATORS

Class	Number of companies
Under 10,000 bushels.....	10
10,000 to 20,000.....	24
20,000 to 30,000.....	7
30,000 to 40,000.....	3
40,000 to 50,000.....	5
50,000 bushels or over.....	3

The capacity of an elevator is often measured to some extent by the number of bins. This is especially true where a variety of

grains are purchased or where grain comes to market in a number of grades, as well as where grain must be elevated from one bin to another to prevent heating while waiting for car space.

The number of bins reported varies from four for some of the small plants to twenty-three for some of the larger. Fifty-one companies reported.

TABLE VII—NUMBER OF BINS REPORTED BY FIFTY-ONE FARMERS' ELEVATOR COMPANIES

Class	Number of companies
Less than 5 bins.....	3
5 to 10 bins.....	25
10 to 15 bins.....	20
More than 15 bins.....	3

In addition to grain bins nearly all farmers' companies have corn-crib space and quite a number have hay sheds.

Volume of business.—Not only is this an index of size but it is also an item contributing to the efficiency of an enterprise. It is important that the volume be sufficient to reduce to the minimum the cost per bushel for the various overhead items. The total yearly expenses of an elevator company are usually but little greater if it handles 200,000 bushels than if it handles but half that amount.

Not a great deal of information is available on this point, however, only seventeen companies reporting definitely. The average for these is \$185,081 for the year. The amounts vary from \$67,900 to \$410,000. The reports do not cover exactly the same period, since the request was for them to report figures shown by their last annual report (that made at the close of their business year ending during 1917).

Equipment.—As a general rule the larger companies have the better equipment. A considerable proportion of the farmers' elevators visited by the writer have excellent facilities for handling the grain and other commodities. In the northwest counties, where large amounts of grain are handled, all of the elevators are equipped with wagon dumps and elevators. In this section many have installed large cleaners which enable them to clean grain as fast as it is taken in and return the screenings to the farmer before he leaves the plant. Where this is done payment is made on the basis of cleaned grain. The new government grain-grading regulations will doubtless induce many other elevator companies to install these cleaners. A few companies have installed driers.

In some of the counties where not so much grain is handled the elevators are not generally equipped with wagon dumps. At those places grain is usually hauled to market in bags. Most companies are equipped with feed grinders, and custom grinding constitutes a source of income in most cases. In one case one of the larger concerns owns a baler which, during the winter months, is used in baling hay and straw for the members at commercial rates.

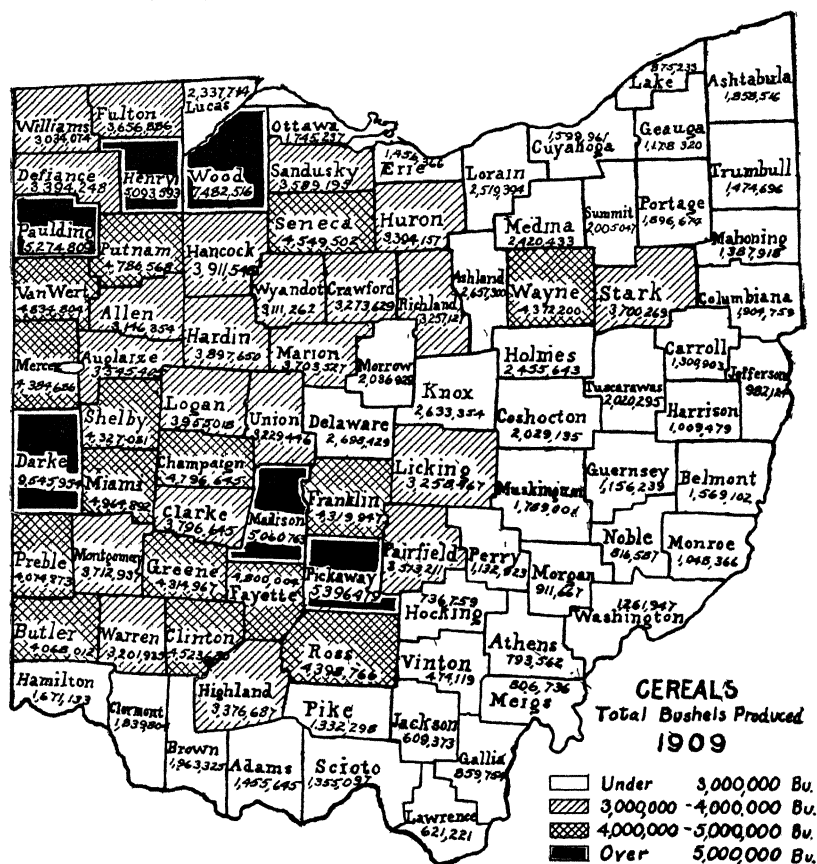


Fig. 4.—Where Ohio cereals are grown

Since most of the corn is purchased on the cob, corn shellers ordinarily constitute part of the equipment. Some of the companies have considerable warehouse space for supplies, such as salt, flour, feeds, fertilizer, fencing, coal, etc.

BUSINESS PRACTICES

Methods of buying grain.—In nearly all cases the practice of farmers' companies is to pay cash for grains and other products

purchased, usually at prevailing market prices. Such local prices are usually determined by what the farmers' company can afford to pay and keep a sufficiently safe margin, though it is sometimes determined by what competitors are paying. Since, according to reports at hand, over 50 percent of the farmers companies have from 1 to 4 local competitors, in addition to competition in nearby towns, prices are undoubtedly influenced in many cases by what competitors are paying.

There are at least four methods of buying grain.

- (1) Flat price.
- (2) By grade, basis of uncleaned grain.
- (3) By grade, basis of cleaned grain, screenings retained by elevator company.
- (4) By grade, basis of cleaned grain, screenings returned to farmer.

Since the new government grading rules have gone into effect there are relatively few companies paying a strictly flat price. Practically all attempt to grade to some extent rather than pay a flat price to all. A considerable number of buyers grade without cleaning the grain. In these cases allowance is made for dirt, for condition of grain as to moisture and quality, and for weight test. The judgment of the buyer usually plays a large part in determining the grade on any given lot since all of the tests are seldom applied. This condition will doubtless continue to exist unless testing apparatus is greatly simplified in the future.

In those places where large cleaners have been installed by means of which the grain is rapidly run over a cleaner two methods of buying are in use, both based on grade. In one the screenings are retained by the elevator company and are later sold. In the other they are at once returned to the farmer. It is clear that an elevator company should pay a different price for grain according as it uses one or another of the above four methods. If a flat price is paid, it must be low enough to allow for off grades, and for grain with heavy dockage. If bought by grade, on the basis of weight of uncleaned grain, the price must be low enough to cover the dirt, foul seed, etc., that may be found in the grain. If payment is made on the basis of cleaned grain, the screenings to be retained by the company, the price paid should be somewhat higher than if the value.

Hedging to protect grain purchases is practiced very little. Only five out of forty-eight report any hedging operations.

Methods of buying livestock.—Only a few of the farmers' companies which reported are handling livestock at present, though many plan to take up this line sooner or later. Those buying livestock, usually buy for cash. One company, however, reports a different plan. The company hires an extra man one day each week to handle livestock, paying him by the day. This man either buys outright, with the company's check, or receives the stock to be shipped on account. In the one case the seller is paid \$1.25 a 100 pounds below the Cleveland price on the preceding day; in the other case, the seller takes what the stock brings on the Cleveland or other market, less \$1.25 a 100 pounds to cover handling charges.

Outlets.—There are at least four outlets for the grain purchased by Ohio farmers' companies. (1) grain dealers in the various primary markets (Toledo, Cleveland, Cincinnati); (2) millers of flour and feeds; (3) feed dealers; (4) local trade.

A large proportion of the surplus grain produced in Ohio goes from the local elevators to the grain dealers in the various primary markets. In the northwest corner of the state most of the grain goes to Toledo dealers, though some is sent directly through to Buffalo. In the north central part some goes to each of the markets—Cleveland, Buffalo and Pittsburg.

Millers, of course, take a large proportion of the grain, especially of wheat. First there is the local mill. This is usually a keen competitor for the grain coming to market. This is indicated by the reports of fifty elevator companies reporting the margin which they take on wheat. The average of these is 5.46 cents per bushel. The average for eleven which reported a local mill in their town is only 4.27 cents. Quite a number of elevators report selling a considerable portion of their wheat to interior mills.

The large mills at primary and terminal market points also have buyers on the road and these, too, buy considerable portions of the wheat. No definite percentages are available.

The third outlet, the feed dealer, takes no inconsiderable part of the corn, oats and hay. Practically every town or city of any consequence has one or more feed dealers, and many of the Ohio farmers' companies now regularly supply certain eastern and south-eastern feed dealers.

The fourth outlet, open only to those companies which are located in towns of several thousand or more inhabitants, is that of the local trade. In some few instances this takes the major portion of feedable grains bought.

Methods of selling.—A considerable number of elevator companies report that most of their wheat and much of their other

grain is sold "on track" at the local point. Some grain is consigned to commission houses, though this does not seem to be a common practice. Of forty companies reporting on this point, eleven report no consignments, some of them adding "don't believe in it." Five report consignments of 20 percent or less of the total sales; seven report over 20 percent of total shipments consigned; while seventeen report indefinitely that grain is consigned. It is a common practice among the more experienced grain men to consign grain when they feel sure the market is on the incline, and to sell on track if they fear a drop in prices.

Accounting.—In a business concern like a farmers' elevator company where it is so desirable that the members be kept informed of the status of the business it is important that adequate accounts be kept. Most of the farmers' companies keep fairly complete accounts. Many of the Equities, for example, are now using a set of books gotten out by their national organization and based on the system recommended by the U. S. Department of Agriculture in Bulletin 236, "A System of Accounts for Farmers' Cooperative Elevators." Others are using various patented systems, while others have systems of their own. What is needed perhaps more than anything else is uniformity of accounting methods so that auditing of the accounts may be facilitated.

Auditing of accounts.—The regulations of a large number of farmers' companies provide for an occasional audit of their books. So far, however, many of these provisions seem to have been ignored. Two kinds of audit are in use. The most widely used during the past has been the internal audit, so called because it is made by members of the concern itself. Usually they are selected outside the board of directors. Quite frequently provision is made for a monthly audit by a committee of two or three members. This is not entirely satisfactory since such an audit is usually not very thorough. Furthermore, a committee of farmers is seldom well enough acquainted with accounting methods to get at the essential facts regarding a business, or to offer suggestions for improvement.

A second method which has recently come into more general use, is the external audit by an experienced accountant. This is the better of the two, and is the one being provided for by most of the newer companies. The principal objection to this method is the expense of making it. It would seem that some sort of cooperative arrangement among Ohio farmers' elevator companies whereby they could secure the service of a single competent auditor would be highly desirable. Such arrangements have been made in some of the western states.

Of fifty-four Ohio companies giving information as to their practice or plans as to the auditing of their accounts, ten do not plan to have an audit; sixteen have or plan to have an internal audit several times yearly; twenty have or plan to have an external audit once a year or oftener, some as often as quarterly; and eight report having or planning an audit, but do not state which kind.

Buying of farm products.—The principal line of activity of farmers' elevator companies is, of course, that of buying grain. But none of them stop at that. Quite a number are now handling hay and straw for their members or others. Only a few are handling livestock, but most of them plan to do so in the future. Some are handling wool, though the number of these is small, probably because wool is not an important product in most sections of Ohio where farmers' elevators are found.

Selling activities.—So far as the writer has been able to ascertain all of the companies handle from a few to many kinds of farm supplies. Among the commodities most frequently handled are feeds, coal, flour, binder twine, salt, fencing and posts, cement, lime, and fertilizer. In some cases these supplies are sold at a reduced rate if taken directly from the car. In a few cases machinery is handled. Where it is handled it is said to be a profitable side line, since the machinery can be set up on days when the elevator business is slack.

Management.—Farmers' companies must necessarily be operated by hired managers. That these managers be competent is of even more importance in the case of farmers' companies than in the case of private concerns where the buying and selling is usually done by those "higher up." A large proportion of the companies visited are employing men with little or no previous experience. While some of these are very successful, the chances for the success of the enterprise would be better if an experienced man were selected. Many of the managers, however, have had years of experience as managers in private elevators. In a number of instances farmers have retained as managers the men of whom they purchased the business. This plan insures experienced service, and is desirable if this man has been fairly successful for himself and has given satisfaction.

An effort was made to ascertain the salaries paid to managers by the various companies. Farmers' companies as a rule have been wont to pay too low salaries. It should be borne in mind that these companies cannot expect to get managers any more cheaply than can private firms, since both have to bid on the open market. Since,

then, as pointed out above, the farmers' companies actually need more ability in the management than do private concerns, they must expect to pay somewhat higher salaries even than those prevailing in that line of work. The average salary paid by forty-nine companies was \$1,192 per year, the most usual figure being \$1,200.

TABLE VIII.—SALARIES PAID THE MANAGERS OF FORTY-NINE FARMERS' ELEVATOR COMPANIES

Class	Number of companies
Under \$1000.....	11
\$1,000 to 1,200.....	13
1,200 to 1,400.....	14
1,400 to 1,600.....	4
1,600 to 1,800.....	1
1,800 or over.....	6

The attitude of the board of directors toward the managers varies greatly, shading gradually from one extreme to the other. On the one hand, the directors virtually retain the management, the manager being allowed to take the initiative in very few things. This is usually the case where a low-salaried man is employed. The other extreme is that of the manager who has full authority to go ahead and run the business as he sees fit. The more successful companies seem to have struck a happy medium between these two extremes.

Bonding the manager.—Practically all of the companies require a bond of the manager, many of them paying the bonding company's fees out of the company funds. In some cases a personal bond is given by the manager. Only three companies out of fifty-three state that no bond is required. The following will indicate the bonds required by forty-nine companies:

TABLE IX.—AMOUNT OF BOND FOR MANAGERS

Amount of bond	Number o companies
\$ 500.....	1
1000.....	2
2000.....	2
3000.....	5
5000.....	29
6000.....	1
7000.....	1
8000.....	1
10 000.....	7
Total.....	49

EXTRACTS OF OHIO COOPERATIVE AND CORPORATION LAW TAKEN
FROM PAGE AND ADAMS ANNOTATED OHIO
GENERAL CODE. 1910

COOPERATIVE TRADE

Sec. 10185. "An association incorporated for the purpose of purchasing in quantity, grain, goods, groceries, fruits, vegetables, provisions, or any other articles of merchandise, and distributing them to consumers at the actual cost and expense of purchasing, holding and distribution, may employ its capital and means in the purchase of such articles of merchandise as it deems best for itself, and in the purchase or lease of such real and personal estate, subject always to the control of the stockholders, as are necessary or convenient for purposes connected with and pertaining to its business." (R. S. Sec. 3837.)

Sec. 10186. "Such association may adopt such plan of distribution of its purchases among the stockholders and others as is most convenient, and best adapted to secure the ends proposed by the organization. Profits arising from the business may be divided among the stockholders from time to time, as it deems expedient, in proportion to the several amounts of their respective purchases." (R. S. Sec. 3837.)

ARTICLES OF INCORPORATION

Sec. 8625. "Any number of persons, not less than five, a majority of whom are citizens of this state, desiring to become incorporated, shall subscribe and acknowledge articles of incorporation, which must contain:

1. The name of the corporation, which, unless it is not for profit, shall begin with the word "the" and end with the word "company," except as otherwise provided by law.
2. The place where it is to be located, or its principal business transacted.
3. The purpose for which it is formed.
4. The amount of its capital stock, if it is to have capital stock, and the number of shares into which it is divided.
5. But, if the corporation is for a purpose which includes the construction of an improvement not to be located at a single place, the articles of incorporation must also set forth—
 - a. The kind of improvement to be constructed.
 - b. Its termini and the counties in or through which it or its branches will pass." (R. S. Sec. 3236, 3237.)

Sec. 8626. "Articles of incorporation shall be acknowledged before an officer authorized to take the acknowledgment of deeds, the form of which shall be prescribed by the Secretary of State. The official character of the officer before whom articles of incorporation are acknowledged, shall be certified by the clerk of the common pleas court of the county wherein the acknowledgment is taken. Articles of incorporation shall be filed in the office of the secretary of state, who shall record them, and shall also record certificates relating to that corporation, thereafter filed in his office." (R. S. Sec. 3236, 3238.)

Sec. 8627. "Upon filing articles of incorporation, the persons who subscribed them, their associates, successors and assigns, by the name and style provided therein, shall be a body corporate, with succession, power to sue and be sued, contract and be contracted with; also, unless specially limited, to

acquire and hold all property, real or personal, necessary to effect the object for which it is created, and at pleasure convey it in conformity with its regulations and the laws of this state. Such corporations also may make, use, and at will alter a common seal, and do all other acts needful to accomplish the purposes of its organization." (R. S. Sec. 3239.)

Sec. 8628. "The secretary of state shall not file or record any articles of incorporation wherein the corporate name is likely to mislead the public as to the nature or purpose of the business its charter authorizes, nor if such name is that of an existing corporation, or so similar thereto as to be likely to mislead the public, unless the written consent of the existing corporation signed by its president and secretary, be filed with such articles." (R. S. Sec. 3238.)

Sec. 8629. "A copy of articles of incorporation so filed, and duly certified by the secretary of state, shall be prima facie evidence of the existence of the corporation therein named." (R. S. Sec. 3238.)

Sec. 8630. "The persons named in the articles of incorporation of a corporation for profit, or a majority of them, shall order books to be opened for subscriptions to the capital stock of the corporation at such time or times and place or places as they deem expedient. (R. S. Sec. 3242.)

Sec. 8631. "Such persons shall give at least 30 days notice of the times and places of opening such books of subscription, by publication in a newspaper published or generally circulated in the county or counties where they are to be opened. Such notice, however, may be waived in writing by all the incorporators, but the waiver shall be entered or copied in the corporate records." (R. S. Sec. 3242.)

Sec. 8632. "At the time of making a subscription, to the capital stock of a corporation, ten percent on each share subscribed for, shall be payable. The residue shall be paid in such installments at the times and places, and to such persons, as the directors require." (R. S. Sec. 3243.)

Sec. 8633. "When ten percent of the capital stock is subscribed, the subscribers to the articles of incorporation or a majority of them at once shall so certify in writing to the secretary of state." (R. S. Sec. 3244.)

Note—"No authority exists for electing directors until ten percent of the stock of the corporation is subscribed; and directors who undertake to act, if chosen before such amount is subscribed, are personally liable as agents of a nonexisting principal." *Trust Co. v Floyd* 47 O. S. 525.

Sec. 8635. "As soon as such certificate is made, the signers thereto, shall give notice to the stockholders, as provided in section eighty six hundred and thirty-one, to meet at such time and place as the notice designates, for the purpose of choosing not less than five nor more than thirty directors, to continue in office until the time fixed for the annual election, and until their successors are elected and qualified. But if all subscribers to stock are present in person or by proxy, such notice may be waived by them in writing." (R. S. Sec. 3244.)

Sec. 8636. "At the time and place appointed, directors shall be chosen by ballot, by the stockholders who attend, either in person or by lawful proxies. At such and all other elections of directors, each stockholder shall have the right to vote in person or by proxy the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his shares and give one candidate as many votes as the number of directors multiplied

by the number of his shares of stock equals, or to distribute them on the same principle among as many candidates as he thinks fit. Such directors shall not be elected in any other manner. A majority of the number of shares shall be necessary for a choice, but no person shall vote on a share on which an installment is due and unpaid." (R. S. Sec. 3245.)

Sec. 8638. "A corporation may provide in the articles of incorporation that each stockholder, irrespective of the amount of stock he owns shall be entitled to one vote, and no more, at an election of directors or upon any subject submitted at a stockholders' meeting. When such provision is made the corporation shall be governed thereby." (R. S. Sec. 3245 a. (1).)

Sec. 8639. "Corporations whose articles of incorporation contain the limitation provided for in the next preceding section, also shall be subject to the following:

1. No person shall hold or own stock therein in excess of \$1,000 face value.

2. Annually, within 30 days after the thirty-first day of December, the directors shall make and file with the recorder of the county in which the corporation is doing business, a statement of its financial conditions upon such thirty-first day of December, plainly setting forth its assets and liabilities in detail, the amount of its paid up capital stock, the names of its stockholders, and the number of shares owned by each. Such statement shall be signed and duly sworn to before any officer authorized to administer oaths in this state, by a majority of the directors, including the treasurer. If the directors fail to make the statements above required, or make a false statement, they personally shall be liable for all claims and demands against such corporation.

3. By-laws for the government of the corporation, and for the distribution of its net earnings among its workmen, patrons and shareholders, consistent with the constitution and laws of the state, may be made by the stockholders." (R. S. Sec. 3245 b. (1).)

Sec. 8673. "The directors of such corporation, when organized, shall keep a record of all stock subscribed and transferred, and its secretary or recording officer shall register all subscriptions and transfers of stock. For that purpose a book shall be kept, and when a certificate of stock is assigned and delivered by a stockholder, the assignee thereof on demand may have it duly transferred therein by such officer, who at the same time shall enroll also the name of the assignee as a stockholder. The books and records of such corporation at all reasonable times shall be open to the inspection of every stockholder." (R. S. Sec. 3254.)

Note—"A corporation cannot be compelled to transfer stock on its stock-book in violation of a valid by-law." *Nicholson v Brewing Co.* 82 O. S. 94.

Sec. 8673-1. "Title to a certificate and to the shares represented thereby can be transferred only,

- (a) By delivery of the certificate indorsed either in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby, or,

- (b) By delivery of the certificate and a separate document containing a written assignment of the certificate, or a power of attorney to sell, assign, or transfer the same or the shares represented thereby signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to be a specified person.

The provisions of this section shall be applicable although the charter or articles of incorporation or code of regulations or by-laws of the corporation issuing the certificate and the certificate itself, provide that the shares represented thereby shall be transferable only on the books of the corporation or shall be registered by a registrar or transferred by a transfer agent."

Sec. 8673-15. "There shall be no lien in favor of a corporation upon the shares represented by a certificate issued by such corporation and there shall be no restriction upon the transfer of shares so represented by virtue of any by-law of such corporation or otherwise, unless the right of the corporation to such lien or the restriction is stated upon the certificate."

Note—"A corporation cannot be compelled to transfer stock upon its books which has been sold in violation of a by-law of such corporation. (The by-law in this case provided that stock could not be sold until opportunity to purchase the same had been given to certain specified interests." *Nicholson v Brewing Co.*, 82 O. S. 94.

Sec. 8701. "Every corporation may adopt a code of regulations for its government, consistent with the constitution and laws of the state." R. S. Sec. 3249.)

Note—"By this section and the following section the power to make regulations is in the stockholders, and the power to make by-laws is in the directors, and the by-laws must conform to the regulations." (Several cases cited.)

Sec. 8702. "The trustees or directors of a corporation may adopt a code of by-laws for their government, consistent with the regulations of the corporation, and the constitution and laws of the state, and change it at pleasure." (R. S. Sec. 3250.)

SUMMARY

The farmers' elevator movement in the United States dates back to the Granger movement of the seventies. Most of the companies existing today were organized since 1900. In Ohio most of the companies were organized since 1910. The Ohio companies are located mostly in the northwestern and north central counties.

There are two general types of farmers' elevator companies in Ohio: (1) ordinary corporations in which most of the stock is held by farmers, and (2) corporations with certain cooperative features. The two groups tend to merge into each other.

The most usual cooperative features are (1) restricted ownership of capital stock; (2) limited voting privilege; and (3) provision for a patronage dividend. Of the companies reporting, 93 percent limit the amount of capital stock which one man may own; 74.2 percent have the one-man-one-vote plan; and 63.9 percent provide for the patronage dividend.

The authorized capitalization of a group comprising 88 percent of Ohio farmers' elevator companies varies from \$10,000 to \$30,000. About 61 percent of the authorized capital stock is paid in.

The average number of members of sixty-one companies is 130, varying from 38 to 400. Most of the companies plan to increase the membership by selling more shares. About half of the companies report a few non-farmers as members.

The capacity of fifty-two farmers' elevators varies from 5,000 to 60,000 bushels, the average being 19,434. Most of these have from five to fifteen bins, with corn crib space in addition.

The volume of business done annually varies from \$67,900 to \$410,000, averaging about \$185,000 for the plants reporting definitely. Volume of business seems to be an important item making for efficiency in operation.

Many of the farmers' companies are managed by men who have had little or no previous experience in the elevator business. Others are managed by men with considerable previous experience. The most usual salary paid the managers is \$1,200, while experienced men in some cases get as high as \$1,800 or over. Most of the managers are bonded.

There are four methods of buying grain: (1) paying a flat price; (2) by grade, basis of uncleaned grain; (3) by grade, basis of cleaned grain, screenings retained by elevator company; and (4) by grade, basis of cleaned grain, screenings returned to farmer. Prices of different elevators vary with the method of buying.

Most of the farmers' companies report that the major portion of their grain is sold on track. The most usual outlets are the large markets, Toledo, Cleveland, Buffalo and Pittsburg. Interior mills and feed dealers take considerable grain.

All Ohio farmers' elevator companies handle other products in addition to grain. Some buy hay, wool, and a few buy livestock. Most of them sell farm supplies such as feed, coal, flour, etc.

Most of the companies provide for an audit. The external audit is coming to be the most usual, though many still rely on an internal audit, and some have none at all. Uniform accounting methods would facilitate auditing of the books.

SUGGESTED STEPS IN ORGANIZING A FARMERS' COMPANY

1. A preliminary meeting or meetings should be held to arouse interest and to determine whether or not to organize. If the decision is to go ahead, temporary officers should be elected, and the necessary committees appointed.

2. The formulation of articles of agreement to purchase stock and the securing of signatures should probably be the next step.

This is not necessary under Ohio law, but it will quickly show whether there is enough interest in the proposed company to warrant incorporation.

3. The next step is that of preparing articles of incorporation, and filing same with the secretary of state.

4. After articles of incorporation have been filed the books should be opened for subscriptions to stock. When 10 percent of the stock has been subscribed notice must be sent to the secretary of state who will then send a certificate of incorporation.

5. Finally, a meeting of the stockholders must be called for the purpose of electing officers and directors. Ten percent of the subscribed stock must have been paid in at the time of this election.

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